

RENTAL MARKET REPORT

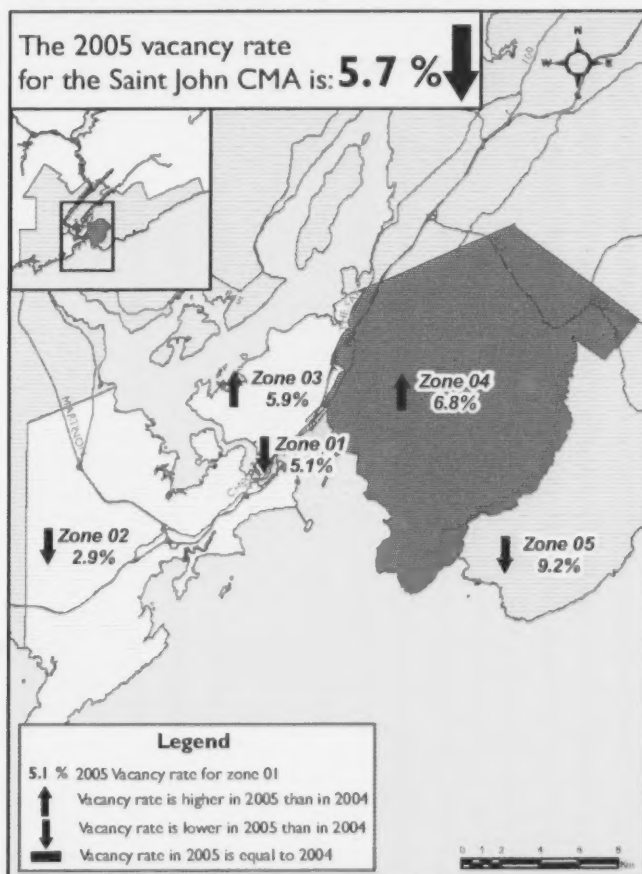
SAINT JOHN CMA

OCTOBER 2005

Vacancy Rate Posts a Marginal Decline

The vacancy rate for apartment structures containing three or more units in the Saint John CMA decreased slightly from the level recorded in 2004. The average vacancy rate edged down from 5.8 per cent in October 2004 to 5.7 per cent this year. Since 1995, the average annual vacancy rate for rental apartments is 6.4 per cent and this includes a period of four years where the vacancy rate was above the seven per cent mark. This report focuses on the survey results for both privately initiated row and apartment structures of three units and more.

The moderate decline recorded in this year's rental market survey was not unexpected as very little has changed over the previous year. At the CMA level migration in the area is still negative, but approaching zero, and there has been very little in the way of new rental construction. As these two drivers of the rental market remained muted, the slight decline in the vacancy rate was the end result.



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Apartment Vacancy Rates (%) by Major Centres

	2004	2005
Abbotsford	2.8	3.8
Calgary	4.3	1.6
Edmonton	5.3	4.5
Gatineau	2.1	3.1
Greater Sudbury	2.6	1.6
Halifax	2.9	3.3
Hamilton	3.4	4.3
Kingston	2.4	2.4
Kitchener	3.5	3.3
London	3.7	4.2
Montréal	1.5	2.0
Oshawa	3.4	3.3
Ottawa	3.9	3.3
Québec	1.1	1.4
Regina	2.7	3.2
Saguenay	5.3	4.5
Saint John	5.8	5.7
Saskatoon	6.3	4.6
Sherbrooke	0.9	1.2
St. Catharines-Niagara	2.6	2.7
St. John's	3.1	4.5
Thunder Bay	5.0	4.6
Toronto	4.3	3.7
Trois-Rivières	1.2	1.5
Vancouver	1.3	1.4
Victoria	0.6	0.5
Windsor	8.8	10.3
Winnipeg	1.1	1.7
Total	2.7	2.7

National Apartment Vacancy Rate Stabilizes

The average rental apartment vacancy rate in Canada's 28 major centres¹ was unchanged at 2.7 per cent in October 2005 compared to last year. This follows three consecutive increases in the vacancy rate over the 2002 to 2004 period. The vacancy rate remains below the average of 2.8 per cent observed over the 1995 to 2004 period.

Thanks to a solid economy and strong job creation, household formation has been healthy, which has promoted demand for both ownership and rental housing. The

stabilizing of the vacancy rate across the major centres reflects a number of factors. As the majority of new immigrants initially settle in rental housing, high levels of immigration have been a key driver of rental demand over the past year. Also, across most centres, more renters are remaining in rental units as the gap between the cost of home ownership and renting increased in 2005. These two factors have put downward pressure on vacancy rates over the past year.

On the other hand, home ownership demand remained very strong, which can be seen from the record level of existing home sales in 2005. Strong home ownership demand continues to apply upward pressure on vacancy rates. Adding to this is the high level of condominium completions in some centres. Condominiums are a relatively inexpensive form of housing that are often purchased by renter households switching to home ownership. In some cases, condos supplement the rental market as they may be purchased by investors who, in turn, rent them out. Therefore, high levels of condominium completions have created competition for the rental market and have put upward pressure on vacancy rates.

Even though the average rental apartment vacancy rate has moved higher in recent years, many households are still facing affordability issues across Canada. Either these households need to move to less expensive units or require additional help to make their monthly shelter costs more affordable. In some cases, however, there are not enough vacant units to meet the needs of all households in core housing need. Therefore, additional affordable housing units continue to be required.

The centres with the highest vacancy rates in 2005 were Windsor (10.3 per cent), Saint John (NB) (5.7 per cent), Saskatoon (4.6 per cent), Thunder Bay (4.6 per cent), Edmonton (4.5 per cent), St. John's (NFLD) (4.5 per cent), and Saguenay (4.5 per cent). On the other hand, the major urban centres with the lowest vacancy rates were Victoria (0.5 per cent), Sherbrooke (1.2 per cent), Québec (1.4 per cent), Vancouver (1.4 per cent), Trois-Rivières (1.5 per cent), Calgary (1.6 per cent), and Greater Sudbury (1.6 per cent).

Average rents for two-bedroom apartments increased in 25 of the 28 major centres. However in 15 of the 25 major centres where rents were up, the increases were small. The greatest increases occurred in Kitchener, Victoria, and Quebec where rents were up 6.0 per cent, 4.8 per cent, and 4.2 per cent, respectively. Overall, the average rent for two-bedroom apartments across Canada's 28 major centres increased by 1.6 per cent in October 2005 compared to last year.

The highest average monthly rents for two-bedroom apartments were in Toronto (\$1,052), Vancouver (\$1,004), and Ottawa (\$920), while the lowest were in Trois-Rivières (\$474) and Saguenay (\$472).

¹ Major centres are based on Statistics Canada Census Metropolitan Areas (CMA) with the exception of the Ottawa-Gatineau CMA which is treated as two centres for Rental Market Survey purposes.

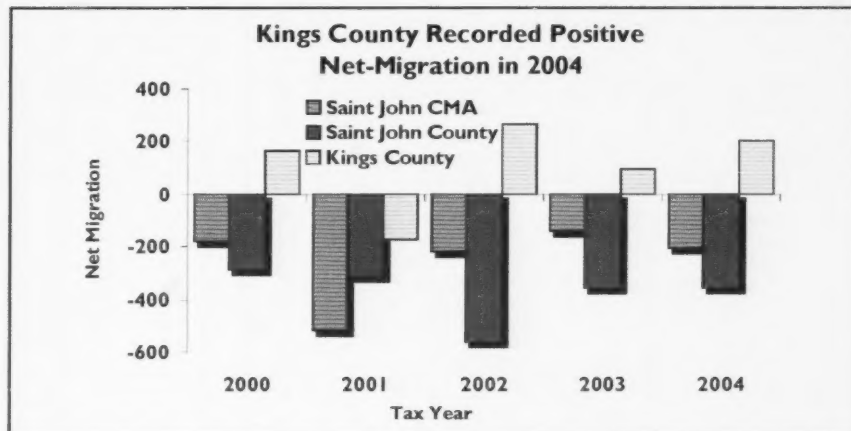
Rental Demand Essentially Unchanged

Results of the October 2005 Rental Market Survey indicate that the overall rental demand has not changed significantly over the past 12 months. The 0.1 per cent decrease in the vacancy rate (from 5.8 to 5.7 per cent) represents a decline of only 50 vacant units. However, the distribution of vacant units varies somewhat when comparing results to last year's survey. In October 2005, there was a lower vacancy rate in high-end units as compared to 2004, and a higher vacancy rate in lower priced units. In fact, the vacancy rate fell from 6.8 per cent to 5.4 per cent in units priced above \$700 a month, while it rose for units priced under \$400 a month to 9.1 per cent from 6.0 per cent. Furthermore, units in the \$600-\$699 rent range had a 2.0 per cent vacancy rate, the lowest vacancy rate of all categories.

Despite declining vacancies in high-end units, most of the vacant units remain in the older, lower priced buildings. In fact, nearly half of the units surveyed were in structures built prior to 1940. A higher ratio of older rental stock explains in part why the Saint John CMA has a higher vacancy rate as compared to other Canadian CMAs.

Rental Construction Remained Weak in 2005

The construction of new rental units in the Saint John area has not

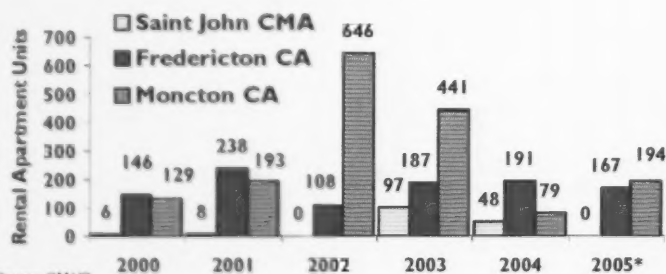


kept pace with the other major centres in New Brunswick over the past five years. While both Moncton and Fredericton have been posting near record levels of rental construction developers in the Saint John area have been reluctant to start any new projects. Since 2000 Moncton has added over 1,600 new apartment style rental units to the universe, while Fredericton has added over a 1,000. During this period the Saint John market added just over 150 starts. The main reason for the discrepancy in the construction levels between the three cities is that both Moncton and Fredericton have been experiencing positive in-migration since 2000. Saint John however, recorded a net outflow of about 250 people per year for the past five years. With this level of out-migration it is not unexpected that this resulted in a reduced demand for new rental units.

The other aspect of this is that within the Greater Saint John area there is a shift of the population from Saint John City Proper to the Saint John River Valley area. Considering that rental accommodations are traditional more prevalent in a city's core rather than in the bedroom communities, it further explains the limited level of rental construction. As such although overall construction in the area has remained above average for the last five years, most of the construction is single-detached directed at the homeownership market. The multi-family construction that has occurred has been mainly semi-detached or row style in nature. The end of result of these trends has been that there has been a limited demand for new high-end units.

Considering that most new large scale rental developments built in the past five years, in many of the province's centres, have been targeted towards either empty-nester, young professional, or seniors it is obvious that the aforementioned migration trends have played a role in the areas multi-family development. Within the Saint John CMA there has been an ongoing trend of young professionals renting in the City Proper until such time as they form families. It is at this time that they move to the Valley area and purchase a single-detached home. This trend is evident from examining Statistic Canada's Tax Filer data which shows migration trends on an annual basis by county, and age

Very Few Rental Apartments Have Been Built in Saint John Since 2000



Source: CMHC
* - YTD Figures January to October

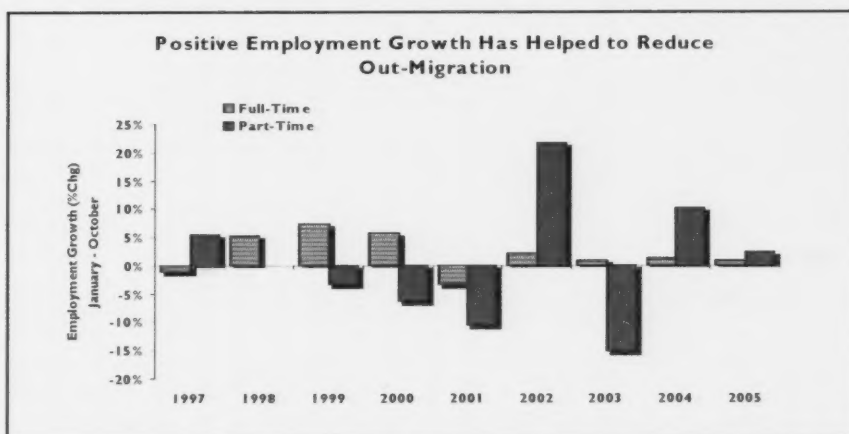
group. Conversely, there does not seem to be a great interest among the city's empty-nester and seniors to move into higher-end rental accommodations. As these two groups combined are the traditional target market for newer more elaborate rental projects, it is of no surprise that very few rental apartment buildings have been started recently.

Positive employment growth over the past four years has contributed to the slowing level of out-migration in the area. As the City's employment prospects continue to expand as a result of a diversifying economy, it is expected that out-migration will continue to decline. In the first ten months of 2005, total employment grew by 1.1 per cent over the 2004 level. Although this is a slower pace of growth than last year's level of 2.5 per cent, it further demonstrates the City's improving employment prospects. This positive employment gain is an addition to an already healthy labour market that has resulted in a new record high for employment in the Saint John area in 2005.

Many Households Opt for Their First Home

The lure of low mortgage rates allowing for people to move out of rental is viewed as another factor putting pressure on the rental market, and leading to a reduction in rental construction. 2005 will likely represent the best year ever for Saint John real estate agents. In 2004, the resale market recorded 1,612 transactions, and is expected to set a new record again this year with 1,750 units sold. As of the end of October MLS® sales in the area had reached 1,557 units, an increase of 17 per cent, as compared to the same period last year.

Over two-thirds of all transactions completed in Saint John, so far this year, were for properties under \$120,000. The majority of these properties were most likely purchased by first-time homebuyers. Assuming a house is purchased for \$120,000, with the minimum 5.0 per



cent down payment and a 6 per cent mortgage rate, the monthly carrying costs are about \$740. As a result, some households in the Greater Saint John area have taken advantage of attractive resale market conditions to purchase their first home, and as such left the rental market. This helps to explain, at least in part, why vacancy rates are on the rise in some of the high-end units where monthly rents are closer to average mortgage payments.

Vacancy Rate the Highest for the Most and Least Expensive Units

When broken down into the various rent ranges, the October 2005 Survey showed that units with the lowest average rents posted the highest average vacancy rates.

Rental apartment units in the Saint John area with a rent under \$400 showed an average vacancy rate of 9.1 per cent in 2005. This is similar to previous years where the least expensive units, which also tend to be the oldest, are the least appealing to tenants. It is also interesting to note that the highest recorded rent range, \$700-\$799, posted the second highest vacancy rate as part of this year's survey.

Rental demand was strongest for apartment units in the \$600 to \$699 range. The vacancy rate reached 2.0 per cent. This was a drastic decline from last year's rate of 8.3 per cent.

The vacancy rate for units in the \$400-\$499 and \$500-\$599 per

month rent ranges recorded similar results to 2004 with rates of 4.5 and 5.0 per cent respectively.

Two Bedroom Units Remain Popular

According to our latest survey, the vacancy rate by bedroom type posted mixed results as compared to last year. The most significant increase occurred in bachelor units where the vacancy rate increased to 11.0 per cent, from 6.2 per cent in 2004. The vacancy rate for two bedroom units, which makes up the majority of the rental market, edged down from 5.2 per cent in 2004, to 5.0 per cent in 2005. The vacancy rate for one-bedroom units fell 1.1 per cent to 6.3 per cent, while the vacancy in 3+ bedroom units increased to 4.6 from 4.5 per cent last year.

Two-bedroom units once again posted the second lowest vacancy rate of all unit types. This is important to note because two-bedroom units are still the most widely available type of rental accommodation in the Saint John area, making up 51.5 per cent of the rental universe.

Smaller Apartment Structures Seeing Lower Vacancy Rates

According to the Survey, smaller rental apartment buildings in the Saint John area are slightly more popular than larger buildings that contain more rental units. In October, the smallest apartment

buildings in the rental market had a vacancy rate of 4.6 per cent compared to the average vacancy rate of 7.6 per cent for buildings with 50 to 99 units. This is a substantial change from last year's survey, where the smallest apartment buildings containing 3 to 5 rental units had the second highest vacancy rate of 6.2 per cent.

According to the October 2005 rental market survey, there were some differences in vacancy rates by bedroom type for larger and smaller apartment buildings. While smaller buildings had the lowest overall vacancy rate, they also posted the highest vacancy rate for bachelor units at 17.4 per cent. Also, medium sized apartment buildings containing 20 to 49 units and 6 to 19 units both reported an increase in vacancy rates for 2-bedroom units of 7.0 and 5.1 per cent respectively.

Availability Rates Indicate Home Ownership Remains Strong

According to the October 2005 Rental Market Survey results, 10.4 per cent of rental units were available in the Saint John market. The total availability rate is 4.7 percentage points higher than the total vacancy rate. The availability rate not only includes vacant units, but also units for which an existing tenant has given, or has received, notice to move, and in which a new tenant has not signed a lease. Availability rates give a slightly broader indication of the trends in

unoccupied rental accommodations in the short-term.

As explained previously in this report, the slight increase in vacancies in the Saint John area are due, at least in part, to the fact that households have made the switch from renting to owning a home. Despite rising single-detached home prices, the gap between the cost of renting and owning a home has narrowed due to low mortgages rates.

There was a fairly large gap between the vacancy and availability rates in smaller one-bedroom units. This can be explained in part by the fact that some of the larger buildings have attracted many non-permanent workers from outside the Saint John area. Most workers moving to Saint John on a temporary basis often opt to rent a smaller apartment close to the project they are working on or the downtown core.

Little Change Expected In the Areas Vacancy Rate

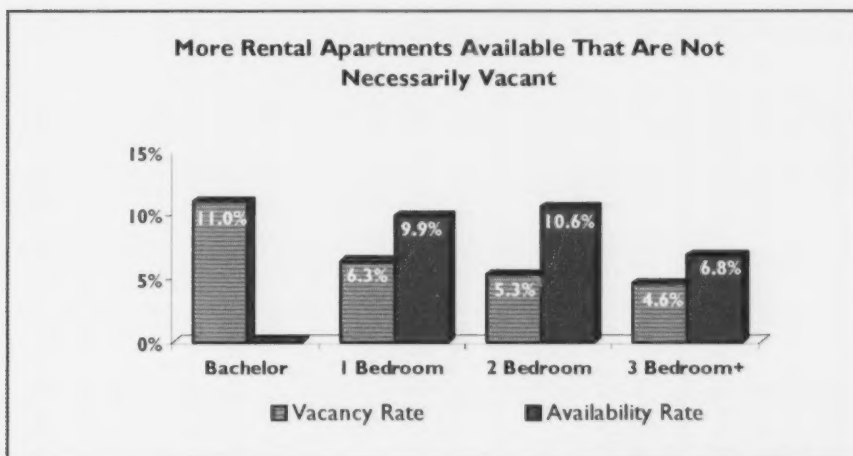
Although there is an indication that several new rental projects are going to begin next year, no significant change is expected in the Saint John area's rental market. The reason for this is that despite the increase in rental construction next year most new projects will unlikely be ready in time to be included in the October 2006 Survey. As well, even with several hundred new units started next year no significant difference to the Survey's results

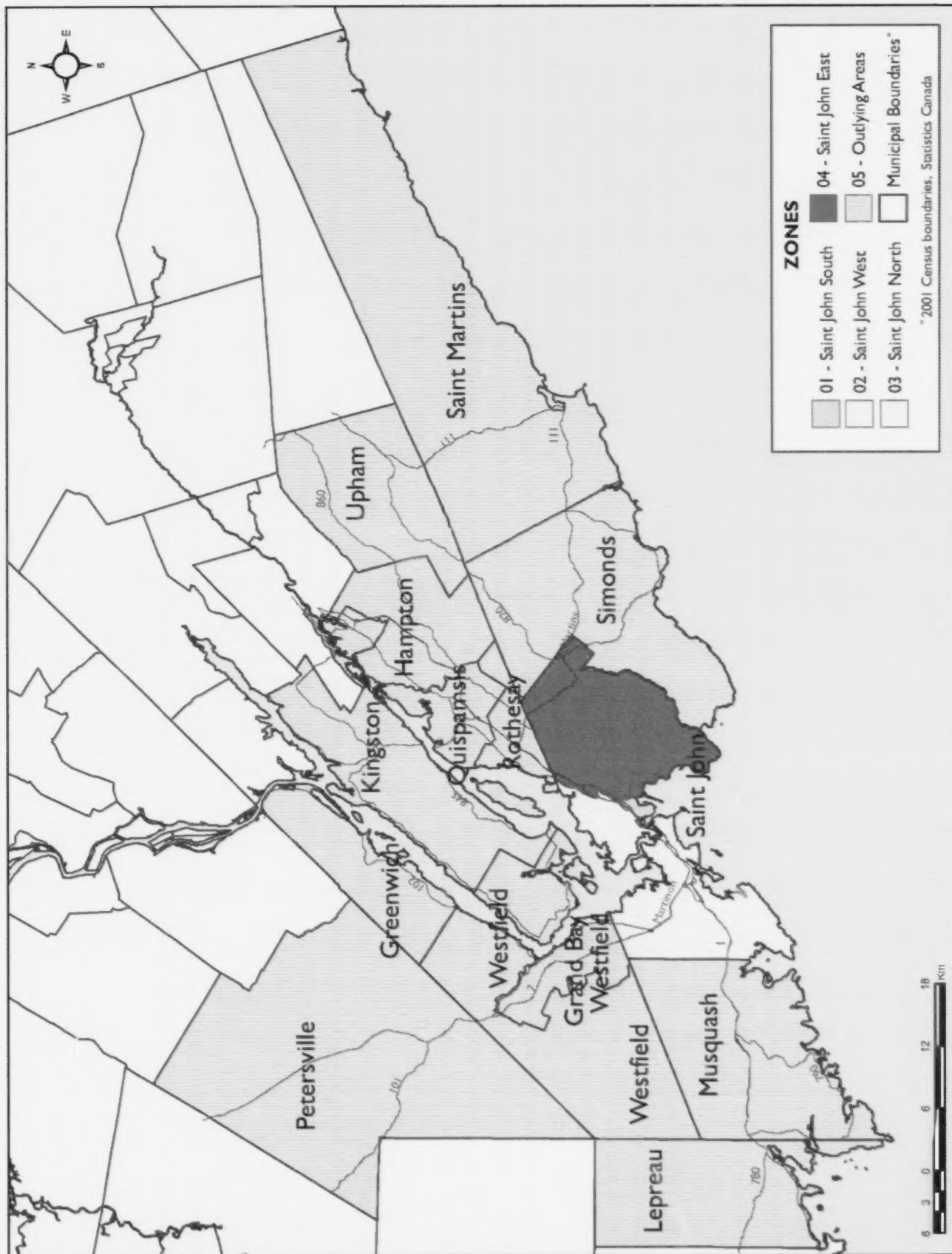
should be expected, considering that nearly 9,000 units will be surveyed again in 2006.

No significant increase in rental demand is expected in 2006; however this could change in the coming years. At the end of October, the 2005 monthly employment average had reached 61,650, a 1.1 per cent increase as compared last year. Employment growth has been particularly strong in the education, professional, scientific and technical services, and trade sectors. However, most new jobs in these sectors were most likely filled by local residents. Construction is one of the few sectors that is able to attract a large numbers of workers from outside the region. When considering the number of large projects that have already been announced or started such as the Point Lepreau Refit, Co-Generation Plant and corresponding pipeline, and the LNG terminal, there is a good possibility that rental demand could increase in the coming years.

However, for 2006 a scenario similar to 2005 is expected. Employment will most likely maintain its upward trend, but not at a level high enough to require employers to recruit from outside the region. As a result overall net-migration will remain slightly negative again in 2006.

Fewer first-time homebuyers are one factor that may increase the demand for rental accommodations. It is expected that fewer renters make the jump into home ownership next year as a result of rising home prices and expected increases in mortgage rates. (At the end of October, the average MLS® sales price was up 3.1 per cent as compared to last year). With no significant increase in the rental supply expected by the end of June and the possibility of fewer first-time buyers the vacancy rate should decline slightly by the fall of 2006. Expect a vacancy rate in Greater Saint John between 5.0 and 5.5 per cent in 2006.





ZONE DESCRIPTIONS - SAINT JOHN CMA

Zone 1	Saint John South: West of Saint John Harbour and East of Courtenay Bay
Zone 2	Saint John West: All areas both north and south of Route 1 and west of the Saint John Harbour.
Zone 3	Saint John North: City of Saint John bounded by Route 1 on the south and Saint John River on the west.
Zone 4	Saint John East: Areas bounded by Route 1 on the north and Courtenay Bay on the west.
Zones 1-4	Saint John City
Zone 5	Outlying areas: Includes the towns of Rothesay, Quispamsis, Grand Bay-Westfield, Saint Martins Village and the Parishes of Greenwich, Kingston, Musquash, St. Martins, Simonds, Lepreau, Rothesay, Hampton and Simonds.
Zones 1-5	Saint John CMA

Zone Realignment and Census Tract Revision

For a number of centres, the zones were realigned to better match existing neighbourhoods (see zone descriptions) and, in some cases, the zones were renumbered. At the same time, the census tracts, which make up the zones, were revised to make them correspond to the 2001 census boundaries (as determined by Statistics Canada). The result of these two actions is the following: the universe size, the vacancy rate and the average rent reported for year 2004 in the 2004 rental market publications may be different from the year 2004 numbers reported in the 2005 reports.

Rental Market Report Tables

Available in ALL Rental Market Reports

Private Apartment Data:

- 1.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 1.1.2 Average Rents (\$) by Zone and Bedroom Type
- 1.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 1.1.4 Availability Rates (%) by Zone and Bedroom Type
- 1.2.1 Vacancy Rates (%) by Year of Construction and Bedroom Type
- 1.2.2 Average Rents (\$) by Year of Construction and Bedroom Type
- 1.3.1 Vacancy Rates (%) by Structure Size and Bedroom Type
- 1.3.2 Average Rents (\$) by Structure Size and Bedroom Type
- 1.4 Vacancy Rates (%) by Rent Range and Bedroom Type

Available in SELECTED Rental Market Reports

Private Apartment Data:

- 1.3.3 Vacancy Rates (%) by structure Size and Zone

Private Row (Townhouse) Data:

- 2.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 2.1.2 Average Rents (\$) by Zone and Bedroom Type
- 2.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 2.1.4 Availability Rates (%) by Zone and Bedroom Type

Private Apartment and Row (Townhouse) Data:

- 3.1.1 Vacancy Rates (%) by Zone and Bedroom Type
- 3.1.2 Average Rents (\$) by Zone and Bedroom Type
- 3.1.3 Number of Units - Vacant and Universe by Zone and Bedroom Type
- 3.1.4 Availability Rates (%) by Zone and Bedroom Type

1.1.1 Private Apartment Vacancy Rates (%)

by Zone and Bedroom Type

Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - South	5.4	8.6	8.4	5.8	3.4	3.8	3.2	2.9	5.5	5.1
Zone 2 - West	**	**	7.3	3.5	5.7	3.5	4.4	0.6	5.8	2.9
Zone 3 - North	4.1	14.1	5.0	8.2	4.3	3.8	5.8	7.2	4.7	5.9
Zone 4 - East	9.2	25.3	6.2	5.7	6.4	6.6	3.8	5.0	6.0	6.8
Saint John City (Zones 1-4)	5.5	10.8	7.1	6.1	4.6	4.2	4.6	4.5	5.4	5.3
Zone 5 - Outlying Areas	33.3	**	16.5	9.9	8.2	9.1	0.0	6.8	9.3	9.2
Saint John CMA	6.2	11.0	7.6	6.3	5.2	5.0	4.5	4.6	5.8	5.7

1.1.2 Private Apartment Average Rents (\$)

by Zone and Bedroom Type

Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - South	**	376	444	451	578	565	592	**
Zone 2 - West	**	**	387	400	487	511	504	528
Zone 3 - North	**	388	425	442	531	533	552	575
Zone 4 - East	**	**	442	442	504	509	567	**
Saint John City (Zones 1-4)	366	379	432	442	532	534	557	576
Zone 5 - Outlying Areas	**	**	433	429	465	481	**	546
Saint John CMA	366	378	432	441	520	526	556	575

1.1.3 Number of Private Apartment Units Vacant and Universe in October 2005

by Zone and Bedroom Type

Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - South	26	304	72	1,247	41	1,064	9	302	147	2,917
Zone 2 - West	**	**	10	301	22	633	1	197	34	1,154
Zone 3 - North	17	121	52	636	56	1,473	33	458	158	2,688
Zone 4 - East	9	36	16	287	38	575	7	140	71	1,038
Saint John City (Zones 1-4)	52	484	151	2,471	157	3,746	50	1,097	410	7,797
Zone 5 - Outlying Areas	**	**	13	131	67	738	2	31	84	912
Saint John CMA	54	495	164	2,601	224	4,484	52	1,128	494	8,709

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category

n/s : No units exist in the sample for this category

n/a : Not applicable

1.1.4 Private Apartment Availability Rates (%)
by Zone and Bedroom Type
Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - South	5.4	8.9	10.4	6.3	4.9	5.7	4.8	3.8	7.1	6.1
Zone 2 - West	**	**	7.3	4.8	7.1	4.7	5.9	0.6	6.8	3.9
Zone 3 - North	4.1	14.1	6.6	9.0	5.1	6.4	8.2	9.1	6.1	7.8
Zone 4 - East	13.8	28.0	9.5	5.7	8.6	6.6	5.7	5.0	8.5	6.9
Saint John City (Zones 1-4)	6.0	11.2	8.9	6.8	6.0	5.9	6.6	5.6	7.0	6.5
Zone 5 - Outlying Areas	44.0	**	17.4	9.9	9.3	10.6	0.0	6.8	10.4	10.4
Saint John CMA	7.0	11.4	9.3	6.9	6.6	6.7	6.4	5.6	7.3	6.9

1.2.1 Private Apartment Vacancy Rates (%)
by Year of Construction and Bedroom Type
Saint John CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Saint John CMA										
Pre 1940	8.1	11.1	8.5	6.9	4.5	3.4	2.8	2.5	5.6	5.0
1940 - 1959	**	**	**	**	9.0	**	**	**	9.8	**
1960 - 1974	2.7	10.7	5.9	3.8	3.9	4.0	2.9	4.2	4.1	4.6
1975 - 1989	13.3	11.1	7.5	7.1	6.6	6.4	**	**	7.0	6.9
1990+	n/s	**	**	**	**	**	**	**	**	**
Total	6.2	11.0	7.6	6.3	5.2	5.0	4.5	4.6	5.8	5.7

1.2.2 Private Apartment Average Rents (\$)
by Year of Construction and Bedroom Type
Saint John CMA

Year of Construction	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Saint John CMA								
Pre 1940	**	372	419	431	512	510	540	552
1940 - 1959	**	**	**	**	**	**	**	**
1960 - 1974	379	386	471	475	540	545	562	584
1975 - 1989	366	386	428	435	488	502	**	**
1990+	n/s	**	**	**	**	**	**	**
Total	366	378	432	441	520	526	556	575

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category

n/s : No units exist in the sample for this category

n/a : Not applicable

1.3.1 Private Apartment Vacancy Rates (%)

by Structure Size and Bedroom Type

Saint John CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Saint John CMA										
3 to 5 Units	**	17.4	10.2	6.2	5.6	3.2	3.1	2.8	6.2	4.6
6 to 19 Units	7.9	7.6	7.3	6.9	4.8	5.1	6.9	5.0	5.8	5.8
20 to 49 Units	**	11.1	1.9	4.1	3.8	7.0	**	29.6	3.3	6.9
50 to 99 Units	3.8	6.6	6.2	7.1	8.8	7.8	**	**	6.6	7.6
100+ Units	**	**	**	**	**	**	**	**	**	**
Total	6.2	11.0	7.6	6.3	5.2	5.0	4.5	4.6	5.8	5.7

1.3.2 Private Apartment Average Rents (\$)

by Structure Size and Bedroom Type

Saint John CMA

Size	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Saint John CMA								
3 to 5 Units	**	**	425	419	495	485	539	555
6 to 19 Units	359	379	417	441	517	527	574	569
20 to 49 Units	**	352	**	447	**	543	**	934
50 to 99 Units	373	379	515	543	605	635	**	**
100+ Units	**	**	**	**	**	**	**	**
Total	366	378	432	441	520	526	556	575

1.3.3 Private Apartment Vacancy Rates (%)

by Structure Size and Zone

Saint John CMA

Zone	3-5		6-19		20-49		50-99		100+	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - South	6.8	4.3	4.6	6.3	**	**	3.7	3.7	n/u	n/u
Zone 2 - West	8.3	3.0	3.8	3.2	**	**	n/u	n/u	n/u	n/u
Zone 3 - North	4.3	6.6	4.7	4.0	4.1	7.9	**	n/u	**	**
Zone 4 - East	2.5	1.9	6.5	5.6	**	8.0	7.6	**	n/u	n/u
Saint John City (Zones 1-4)	6.1	4.5	4.8	4.9	3.3	7.0	6.6	7.6	**	**
Zone 5 - Outlying Areas	8.1	6.7	10.8	10.3	3.1	6.2	n/s	n/u	n/u	n/u
Saint John CMA	6.2	4.6	5.8	5.8	3.3	6.9	6.6	7.6	**	**

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category

n/s : No units exist in the sample for this category

n/a : Not applicable

1.4 Private Apartment Vacancy Rates (%)

by Rent Range and Bedroom Type

Saint John CMA

Rent Range	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Saint John CMA										
LT \$400	8.3	13.4	5.8	8.0	5.1	8.4	**	**	6.0	9.1
\$400 - \$499	**	7.7	7.0	5.6	5.0	3.0	0.0	5.0	5.4	4.5
\$500 - \$599	**	**	9.7	4.0	6.2	5.2	3.3	4.5	5.9	5.0
\$600 - \$699	**	**	**	**	2.4	2.9	11.0	0.5	8.3	2.0
\$700 - \$799	n/s	**	**	**	**	**	**	**	6.8	5.4
\$800+	n/s	n/s	**	**	**	**	**	**	**	**
Total	6.2	11.0	7.6	6.3	5.2	5.0	4.5	4.6	5.8	5.7

3.1.1 Private Row (Townhouse) and Apartment Vacancy Rates (%)

by Zone and Bedroom Type

Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - South	5.4	8.6	8.4	5.8	3.4	3.8	3.2	2.9	5.5	5.1
Zone 2 - West	**	**	7.3	3.5	5.7	3.5	4.4	0.6	5.8	2.9
Zone 3 - North	4.1	14.1	5.0	8.2	4.3	3.8	5.4	6.6	4.7	5.8
Zone 4 - East	9.2	25.3	6.2	5.7	6.4	6.6	3.7	5.0	5.9	6.8
Saint John City (Zones 1-4)	5.5	10.8	7.1	6.1	4.6	4.2	4.4	4.4	5.3	5.2
Zone 5 - Outlying Areas	33.3	**	16.5	9.9	8.2	9.1	0.0	6.8	9.3	9.3
Saint John CMA	6.2	11.0	7.6	6.3	5.2	5.0	4.3	4.4	5.8	5.7

3.1.2 Private Row (Townhouse) and Apartment Average Rents (\$)

by Zone and Bedroom Type

Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +	
	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - South	**	376	444	451	578	565	592	**
Zone 2 - West	**	**	387	400	487	511	504	528
Zone 3 - North	**	388	425	442	531	533	552	595
Zone 4 - East	**	**	442	442	504	509	567	**
Saint John City (Zones 1-4)	366	379	432	442	532	534	557	585
Zone 5 - Outlying Areas	**	**	433	429	465	481	**	546
Saint John CMA	366	378	432	441	520	526	556	584

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category

n/s : No units exist in the sample for this category

n/a : Not applicable

3.1.3 Number of Private Row (Townhouse) and Apartment Units Vacant and Universe in October 2005 by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total	Vacant	Total
Zone 1 - South	26	304	72	1,247	41	1,064	9	302	147	2,917
Zone 2 - West	**	**	10	301	22	633	1	197	34	1,154
Zone 3 - North	17	121	52	636	56	1,473	33	499	158	2,729
Zone 4 - East	9	36	16	287	38	575	7	140	71	1,038
Saint John City (Zones 1-4)	52	484	151	2,471	157	3,746	50	1,138	410	7,838
Zone 5 - Outlying Areas	**	**	13	131	68	744	2	31	85	918
Saint John CMA	54	495	164	2,601	225	4,490	52	1,169	495	8,756

3.1.4 Private Row (Townhouse) and Apartment Availability Rates (%) by Zone and Bedroom Type Saint John CMA

Zone	Bachelor		1 Bedroom		2 Bedroom		3 Bedroom +		Total	
	2004	2005	2004	2005	2004	2005	2004	2005	2004	2005
Zone 1 - South	n/a	8.9	n/a	6.3	n/a	5.7	n/a	3.8	n/a	6.1
Zone 2 - West	n/a	**	n/a	4.8	n/a	4.7	n/a	0.6	n/a	3.9
Zone 3 - North	n/a	14.1	n/a	9.0	n/a	6.4	n/a	8.3	n/a	7.7
Zone 4 - East	n/a	28.0	n/a	5.7	n/a	6.6	n/a	5.0	n/a	6.9
Saint John City (Zones 1-4)	n/a	11.2	n/a	6.8	n/a	5.9	n/a	5.4	n/a	6.4
Zone 5 - Outlying Areas	n/a	**	n/a	9.9	n/a	10.6	n/a	6.8	n/a	10.5
Saint John CMA	n/a	11.4	n/a	6.9	n/a	6.7	n/a	5.4	n/a	6.9

** : Data suppressed to protect confidentiality or because data is not statistically reliable

n/u : No units exist in the universe for this category

n/s : No units exist in the sample for this category

n/a : Not applicable

METHODOLOGY

Canada Mortgage and Housing Corporation (CMHC) conducts the **Rental Market Survey (RMS)** every year in October to estimate the relative strengths in the rental market. The survey is conducted on a sample basis in all urban areas with populations of 10,000 and more. The survey targets only structures with at least three rental units, which have been on the market for at least three months. The data collected for a structure depends on its initiation type (public or private), and whether it is an apartment or a row structure. The survey collects vacant unit data for all sampled structures. The market rent data are collected for only privately initiated structures. The available unit data are obtained only for privately initiated apartment or row structures. Most data contained in this publication refer to privately initiated apartment structures.

The survey is conducted by a combination of telephone interviews and site visits, and information is obtained from the owner, manager, or building superintendent. The survey is conducted during the first two weeks of October, and the results reflect market conditions at that time.

Definitions

Availability: A rental unit is considered available if the existing tenant has given, or has received, notice to move, and a new tenant has not signed a lease; or the unit is vacant (see definition of vacancy below).

Rent: The rent refers to the actual amount tenants pay for their unit. No adjustments are made for the inclusion or exclusion of amenities and services such as heat, hydro, parking, and hot water. For available and vacant units, the rent is the amount the owner is asking for the unit.

It should be noted that the average rents reported in this publication provide a sound indication of the amounts paid by unit size and geographical sector. Utilities such as heating, electricity and hot water may or may not be included in the rent. The changes in average rent do not necessarily correspond to rent changes within a given structure. The increase or decrease of the average rents between two years may or may not be statistically significant due to other factors such as the variability of the rents.

Rental Apartment Structure: Any building containing three or more rental units, of which at least one unit is not ground oriented. Owner-occupied units are not included in the rental building unit count.

Rental Row (Townhouse) Structure: Any building containing three or more rental units, all of which are ground oriented with vertical divisions. Owner-occupied units are not included in the rental building unit count. These row units in some centres are commonly referred to as townhouses.

Vacancy: A unit is considered vacant if, at the time of the survey, it is physically unoccupied and available for immediate rental.

Definitions of Census Areas referred to in this publication are as follows:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

All data presented in this publication is based on Statistics Canada's 2001 Census area definitions.

Acknowledgement

The Rental Market Survey could not have been conducted without the cooperation of the rental property owners, managers and building superintendents throughout Canada. CMHC acknowledges their hard work and assistance in providing timely and accurate information. As a result of their contribution, CMHC is able to provide information that benefits the entire housing industry.

Information and Subscriptions

For more information about this publication or any other questions on the Saint John housing market, please call our **Client Service Department** at (902) 426-4708 or e-mail us at mmerrick@cmhc-schl.gc.ca.

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